

EXHIBIT C
Wilkinson Declaration

**IN THE UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

STONEWAY CAPITAL LTD., *et al.*¹

Debtors

Chapter 11

Case No. 21-10646 (JLG)

(Jointly Administered)

**DECLARATION OF GAVIN WILKINSON, SENIOR VICE PRESIDENT,
UMB BANK, N.A., IN SUPPORT OF
JOINT MOTION FOR RELIEF FROM THE AUTOMATIC STAY**

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the following is true and correct:

1. I am a Senior Vice President, Corporate Trust, of UMB Bank, N.A. (“**UMB**”). I make this Declaration upon personal knowledge, except as otherwise stated, and, if called upon to testify, could and would testify competently hereto.

2. Pursuant to that certain Agreement of Resignation, Removal, Appointment and Acceptance, dated as of April 24, 2020, UMB became successor Trustee, US Collateral Agent, Depositary Bank, Registrar, Notes Custodian, Transfer Agent and Paying Agent to The Bank of New York Mellon under the Indenture dated as of February 15, 2017 (as subsequently amended and restated from time to time, the “**Indenture**”) pursuant to which Stoneway Capital Corporation (“**SCC**”), issued U.S.\$665,000,000 aggregate principal amount of 10.000% Senior Secured Notes due 2027.

3. UMB holds funds in its capacity as US Collateral Agent in an account held at UMB as Depositary Bank in the name of “UMB US Coll Agent FBO Secured Parties” (the “**Omnibus Account**”).

¹ The Debtors in these chapter 11 cases and the last four digits of their registration numbers in the jurisdiction where they operate are: Stoneway Capital Ltd. (4518) (BVI), Stoneway Capital Corporation (1512) (Canada), Stoneway Energy International LP (1029) (Canada), Stoneway Energy LP (1028) (Canada), Stoneway Group LP (0837) (Canada) and Stoneway Power Generation Inc. (1748) (Canada).

4. On or about April 24, 2020, the beneficial owners of, or investment managers to beneficial owners of over 65% (in the aggregate) in principal amount of the Outstanding Notes (as defined under the Indenture), directed UMB, as the US Collateral Agent, to, among other things, enforce their rights (the **“April 2020 Enforcement”**) against SCC and its affiliated Canadian Limited Partnerships and transfer all amounts on deposit in SCC’s and its affiliate entities’ New York accounts (the **“Collateral Accounts”**) to the Omnibus Account. Accordingly, UMB complied with the April 2020 Enforcement, established the Omnibus Account, and transferred all amounts on deposit in the Collateral Accounts to the Omnibus Account.

5. Since the April 2020 Enforcement, payments by SCC’s affiliated Argentinian entities² from the Argentinian entities’ onshore (Argentinian) accounts to the Collateral Accounts have been sporadic. Any such amounts that have been transferred into the Collateral Accounts have been moved to the Omnibus Account. No payments have been made by SCC’s affiliated Argentinian entities into any of the Collateral Accounts since December 2020. The Collateral Accounts now hold only de minimis amounts.

6. Upon information and belief, at no time since the April 2020 Enforcement have the Debtors contested the establishment of the Omnibus Account, attempted to exercise control over it, or asserted any withdrawal rights with respect to it.

7. Since the April 2020 Enforcement to date, approximately \$61 million has been deposited into the Omnibus Account. Funds in the Omnibus Account have been periodically transferred back into one of the Collateral Accounts, the “Issuer Revenue Account,” to pay the fees of UMB as Indenture Trustee and US Collateral Agent and its advisors.

8. Funds have also been deposited back into the Issuer Revenue Account, with the consent of

² Those entities are, collectively, Araucaria Power, Araucaria Energy, SPI Energy and Araucaria Generation.

the Required Secured Parties under the Intercreditor Agreement,³ to pay the fees and expenses of SCC's advisors and to make various working capital payments for SCC, including payments under certain operation and maintenance agreements.

9. As of April 7, 2021 (the "**Petition Date**"), there was approximately \$31 million in the Omnibus Account. No amounts have been transferred out of the Omnibus Account since the Petition Date.

Dated: May 21, 2021

By: 
Gavin Wilkinson, Senior Vice
President, UMB Bank, N.A.

³ A collateral agency and intercreditor agreement dated as of November 9, 2017 (as amended) among the Stoneway entities, UMB, as Trustee, and Argentinian revolving lenders.